

PROFIT-TAKING IN THE CURB MARKET

Higher Prices Generally Recorded in the Early Dealings in Oils and Motors

New York, July 12. — The highest prices for stocks during the forenoon were recorded in the early trading in the case of most issues. There was special activity in the motor and the oil. Before the end of the first hour, however, professional profit taking brought about considerable irregularity, notably in the higher priced shares.

The more active demand for the motor stocks was based upon the general expectation of a continuance of good business for the motor industry through this year. The mining group developed heaviness, especially in some of the lower priced issues.

Mexican seaboard stocks were aggressively bought in the early dealings, but profit-taking was indulged in rather extensively and caused moderate price reactions. Substantial net gains still prevailed. Standard Oil of Indiana was one of the most prominent members of the oil group, as has been the case for some time. The uptick was not as pronounced as might have been expected in fact, was followed by a setback of nearly 2 points. Standard Oil of New York was 3 points higher on moderate trading. Prairie Oil and Gas, Imperial Oil of Canada was nearly a point higher, Anglo-American and International Petroleum being steady.

Daniels Motors was really the leader in its group and at one time was 1 point above last night's close. Reo Motors was in renewed demand, but fluctuated within a narrow range.

Table with columns: Stock Name, High, Low, P. M. Includes various oil and motor stocks like Am Metals, Amer Drill, etc.

Table of stock prices including 2000 United Oil Prod, 10000 Vacuum Oil, etc.

Reading's Big Freight Car Order The Philadelphia and Reading Railway will shortly purchase 1500 new steel freight cars at a cost of approximately \$2,000,000.

Table of South American Gov't Bonds including 1000 Allied Packers, 10000 Am Tel, etc.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 1124 Real Estate Bldg., Phila. New York Boston Chicago Los Angeles

150,000,000 Guilders Kingdom of the Netherlands (HOLLAND)

Fifty-Year 6% Sinking Fund Bonds, Series "B" (Simultaneous offering in the United States and Holland)

Dated July 1, 1922 Non-Callable Before 1932 Due March 1, 1972

Coupon bonds in denomination of 2,500 Guilders (At par of exchange \$1.005) Principal and interest payable at the head office of the Nederlandsche Bank in Amsterdam in Guilders and in New York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment

A Sinking Fund is provided beginning March 1, 1933, to retire the entire issue by call by lot of one-fortieth annually at par and interest. Issue callable on and after March 1, 1932, at par as a whole only, except for sinking fund. Interest payable March 1 and September 1. Free of all present and future taxes of the Kingdom of the Netherlands. Text of Definitive Bond in both English and Dutch. Application will be made in due course to list on the New York Stock Exchange.

The following statements have been approved by L. J. A. Trip, Esq., the Treasurer General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands and together with 150,000,000 guilders bonds sold in the United States and Holland in February, 1922, are authorized by Act of Parliament approved February 17, 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, today occupies a position of the greatest international importance as a banking and commercial center.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than \$140 per capita, at par of exchange, compared with approximately \$195 per capita in the United States and approximately \$650 per capita in Great Britain. Holland's funded debt issued before the War carries coupons at rates of 2 1/2%, 3% and 3 1/2% per annum. Prior to the initial issue of these 50-year 6% Bonds all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin), with a value at par of exchange of 40.2 cents in the United States.

Before the War the currencies of all nations on a "Gold Basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the War, and immediately subsequent thereto, other factors incident to the War restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% and a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 3%.

The Bank of the Netherlands (Holland's only bank of issue) had a gold reserve against its circulation of over 62% as of June 19, 1922, compared with a reserve of 52% in July, 1914. To-day the guilder commands a premium of over 5% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamse Bankvereniging, the Amsterdamsche Bank, the Amsterdamsche Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsch-Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government, and this Holland syndicate is making an offering simultaneously in Holland.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of all legal matters by counsel. Interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when ready, will be delivered on or about July 25, 1922, with coupons attached for interest from that date to September 1, 1922.

The Amsterdam market, where prices heretofore have ruled above those prevailing here, will be available for these Interim Receipts upon completion of arrangements for exchange in Amsterdam for temporary bonds of like denomination listed on the Amsterdam Stock Exchange.

Price \$960 per Bond (Interest at rate of 6% will be charged on this price from July 25 to date of delivery)

To yield about 6.10% to maturity, and 5.20% if called in 1932 (These yields are based upon exchange at 39 cents per Guilder. With exchange returning to par of 40.2 cents within 6 months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.65%, and to maturity, about 6.30%.)

Dillon, Read & Co. Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co. Central Union Trust Company of New York The American Exchange National Bank Brown Brothers & Co. Halsey, Stuart & Co., Inc. Ladenburg, Thalmann & Co. The First National Bank of Boston Old Colony Trust Company, Boston The Girard National Bank, Philadelphia Cassatt & Co., Philadelphia Commercial Trust Company, Philadelphia Mellon National Bank of Pittsburgh The Union Trust Company, Cleveland Continental & Commercial Trust & Savings Bank First Trust & Savings Bank, Chicago Illinois Trust & Savings Bank, Chicago The Anglo & London Paris National Bank of San Francisco Bank of Italy, San Francisco

The Philadelphia Saving Fund Society

Main Office: 700 Walnut Street West Philadelphia Office: 15 So. 52d Street

Condensed Statement June 30, 1922

ASSETS: Cash on Hand \$815,444.07, Due from Banks and Trust Companies 7,795,970.46, United States Bonds \$49,795,401.69, State, County & Municipal Bonds 30,778,228.93, Railroad Bonds 69,149,374.17, Call Loans 4,765.00, Mortgages 21,752,365.20, Real Estate 450,484.17, Total \$180,542,033.69. LIABILITIES: Surplus Fund \$8,784,619.48, Undivided Profits Less Expenses and Taxes Paid 3,554,426.07, Deposits 168,202,988.14, Total \$180,542,033.69. Number of Depositors, 277,616. United States Bonds on Deposit, \$9,390,450. Number of Bond Depositors, 43,893. President G. C. PURVES, Vice President STACY B. LLOYD, Vice Pres., Secy. & Treas. JAMES M. WILLCOX, SAMUEL WOODWARD

\$1,000,000 YORK COUNTY, PENNSYLVANIA 4 1/4% ROAD BONDS, SERIES "A" 1922 Dated July 15, 1922 Maturing serially Interest payable January 15 and July 15 Coupon bonds in denomination of \$1,000 each, with privilege of registration as to principal FREE FROM STATE TAX IN PENNSYLVANIA EXEMPT FROM ALL FEDERAL INCOME TAXES FINANCIAL STATEMENT (as officially reported) Actual valuation (est.) \$207,419,262.00 Assessed valuation 69,159,754.00 Net Debt \$ 1,319,882.00 Population, 1920 census 144,521 PRICES AND MATURITIES AS FOLLOWS: \$50,000 due July 15, 1933, at 101.583 \$50,000 due July 15, 1943, at 102.526 \$50,000 due July 15, 1934, at 101.696 \$50,000 due July 15, 1944, at 102.601 \$50,000 due July 15, 1935, at 101.804 \$50,000 due July 15, 1945, at 102.673 \$50,000 due July 15, 1936, at 101.907 \$50,000 due July 15, 1946, at 102.742 \$50,000 due July 15, 1937, at 102.006 \$50,000 due July 15, 1947, at 102.808 \$50,000 due July 15, 1938, at 102.102 \$50,000 due July 15, 1948, at 102.872 \$50,000 due July 15, 1939, at 102.194 \$50,000 due July 15, 1949, at 102.934 \$50,000 due July 15, 1940, at 102.282 \$50,000 due July 15, 1950, at 102.992 \$50,000 due July 15, 1941, at 102.367 \$50,000 due July 15, 1951, at 103.050 \$50,000 due July 15, 1942, at 102.448 \$50,000 due July 15, 1952, at 103.103 accrued interest to be added in each case TO NET 4.07% Subject to approval as to legality by Messrs. Townsend, Elliott and Munson Definitive bonds will be ready for delivery July 17, 1922 REILLY, BROCK AND COMPANY 306 CHESTNUT STREET PHILADELPHIA

What was the market price last month? What was the "high" last year? What was the "low water" mark? If you are interested in New York Curb Exchange stocks, these are your natural questions — and they are all answered in the July "PRICE RANGE" Copy free on request Philadelphia Office Widener Building Telephone: Locust 4730 Keystone - Race 5881 Baltimore Office 433 Equestrian Building Telephone: Plaza 9651 JONES & BAKER Members New York Curb Exchange Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

THE NEW YORK CENTRAL R. R. CO. Refunding & Improvement Mortgage 5% Gold Bonds Series C Dated Oct. 1, 1921 Due Oct. 1, 2013 Interest payable April 1 and Oct. 1 in the City of New York Non-Callable before Oct. 1, 1951 PRICE UPON APPLICATION, TO NET ABOUT 5.30% BATTLES & CO. Established 1890 Independence Square (East), Philadelphia HORACE P. GRIFFITH & CO. Certified Public Accountants FINANCE BUILDING, Philadelphia William R. Griffith, C. P. A. Lewis M. Griffith, C. P. A. GUARANTEE Trust and Safe Deposit Co. 318, 318, 65, 200 Chestnut Street 1418 Chestnut Street

Wanted The MAN A large, well-established corporation requires the services of a man who is well and favorably known in Pennsylvania. This man is needed for sales and organization work. He will be paid a salary and expenses. There are notable opportunities for future advancement and profit. Brief qualifications are—General Business Experience, Acquaintance among substantial people throughout Pennsylvania, Ability and Tact. This notice is addressed particularly to men who are now satisfactorily employed. Applications are not desired from professional job hunters or investment solicitors. In your response please give synopsis and any information which you think pertinent. Correspondence confidential. Address Box A 587, Ledger Office. Berdell Bros. & Co. Public Utility Securities Stark Exchange Building, Phila. Pennsylvania Util. 5s, 1946 United Gas & Elec. 6s, 1946 Wilkes-Barre Co. 5s, 1960